Wealth-Markets-Investments

TELEPHONES: Beekman 3000 Beekman 8243



New B. & O. Bonds Yield About 6.50%

STRONG collateral security back of the Baltimore and Ohio Railroad Co. 10-year 6's. Their comparatively high yield has its appeal to in-

Send for Circular AK-236

The National City Company

Main Office: National City Bank Building ondent Offices in 51 Cities

PRICHITT & CO.

MEMBERS OF NEW YORK STOCK EXCHANGE



INVESTMENT SECURITIES

SIXTY-BROADWAY NEW YORK CITY

Berdell Brothers Bublic Mtility Becurities 111 Broadway, N. U.

Specialists

Cities Service Company

Com. & Pfd. Stocks Convertible 7% Bonds Bankers Shares

vate Phones to Philadelphia & Bor

We Finance

Electric light and power enter-prises with records of established earnings.

We Offer

Bankers and Investment Dealers Correspondence Solicited

Electric Bond & Share Co. Pald-up Capital and Surplus \$23,500,000) 71 Broadway, New York

J.K.Rice, Jr. & Co.Buy & Sell

Air Reduction Am. Chicle, Com. & Pfd. American Vanadium Am. Hawaiian S. S. Childs Co., Com. & Pfd. Eastman Kodak Franklin Ins. Great Sou. Lumber Penn. Coal & Coke

Texas Pac. Coal & Oil Victor Talking Mach.

J.M.Rice, Jr.&C

Steel & Radiation, Ltd.

Reperial circular and detailed in-

E. BUNGE & CO. 44 Broad Street New York City

Phone 6351-6 Broad

The Markets

no signs of any dimunition of buying power. Speculative activity in stocks became violent at times. There were sensational advances in several industrial issues, notably Crucible Steel. That stock jumped 17 points in a single day and fluctuated violently. Dealings kept well above the million and a half share market, and the high rate of activity, maintained for so long a period without a break, caused the Stock Exchange authorities to close the market on Saturday to allow the clerical force of the Street to rest from its labors.

Before the bull market is over we shall probably see considerably higher prices for Southern Pacific, Reading, Steel common and some of the other old speculative standbys. But we do not expect this bull market to end in the regulation style because we do not expect many of the big holders to soll their most profitable stocks. Possibly (though not probably) the end will come quietly and prices will fall as gradually and slowly as they have risen.—Goodbody & Co.

Although we have the utmost

Market Opinion

In our opinion conditions favor a still further reaction .- S. B. Chapter

Money market official control or supervision really sems to be within the possibilities. Even with Federal Reserve facilities there is not credit enough to finance domestic business and Europe's needs, with perhaps a billion and one-half employed in speculation. It is apparent that when current big flotations are out of the way curtailment of credits will be felt more in speculative circles than elsewhere. It is time to trim sails and be ready for eventualities. Washington's, policy of giving attention to small things that simply irritate the people, rather than to big matters, is disquieting.—Clark, Childs & Co.

This is a reactionary period and prices ought to be a little lower, but we do not think, by any means, that we have yet reached the climax of a bull market. We look favorably for low-priced rails, and believe there will be a good sized movement in them be a good sized movement in then later. Wrenn Bros. & Co.

The markets continue to reflect the ceptimistic news coming from industrial centres and the preparations being made by manufacturers for supplying made by manufacturers for supplying European needs, much of which we alone are in a position to furnish. A most favorable factor in both our financial and notified without the financial and notified with the financia ancial and political situation is evi-

dence of a desire on the part of the Administration to take the Mexican situation definitely in hand and to bring order out of chaos existing there. We believe it will be only a short time before a definite constructive plan in regard to Mexico will be forthcoming.

—Knauth, Nachod & Kuhne.

Basic Commodities

	METALS	
		July 12.
	Pig Iron, No. 2 foundry, ten, Pittsburgh 228.15 Lead, lb	\$28.18 .06.40 .20
	Lauls) b	.07½ .08.37½ .72½
	Platinum, ounce	\$106.00 1.06%
	Sulphuric acid, 60°, ten\$18.00 Nitric acid, 1b	\$11.00 .08 8.15-3.21
	Ib	1.90-2.0
	Observe dynamits, ib17/218	.121
Total Control of the	Sulphuric acid, 50°, ten \$18,00 Nitric acid, 15°, ten \$18,00 Nitric acid, 15°, ten \$18,00 Nitric acid, 15°, ten \$19,00 Nitric acid, 15°, 100 15°, 3.25°, 3.50 Soda, anh. Jipht (bbis), 100 15°, 100 15	20 2 4,70-4.8 .40- 4 3.60 .25
	COTTON	.25
	Midding, upland, Ib	.38.00
	Jupan flature, No. 1, Shin- chilu, lb. 9,45 China-steam flature, best No. 1, lb. Canton flature, Ex. Ex. A, lb. 7.25	9.50
	Canton flature, Ex. Ex. A. lb. 7.25 HIDES AND LEATHERS	7.05
	Hides, city slaughter, agreed, 1b	.451/2
	or over 1b. 43½ Calibkin, olty, 9 to 12 lb. skin 9.30 Leatier, homiock solo: Overweights, No. 1, lb	9.50
	RUBBER	
-	Para, up-river, fine, ib	.55 .33½ .38½
	Plan., brown, prope, thin,	1

Reached in Texas

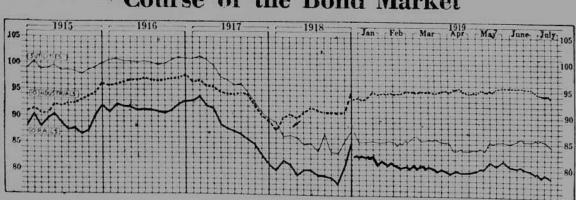
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а	Atlantic 185	- Gotham N . 200	220
S	Am Exch 255	-Greenwich . 375	
c	Battery 215	225 Harriman 345	365
1-	Bowery 420	- Hanover 780	790
	Bryant P 150	160 1m & Trad 560	580
e	R way C 140	150 Irving Nat., 360	1500
1-	Bronx N't . 150	160 Liberty 635	663
a	Butch & D. 27	33 Lincoln	290
O	Chase 500	515 Manhat Co .215	225
24	Chat & P 315	325 Mechan & M 400	415
	Chelsea Ex. 125	- Metrop'l'n., 180	No. of Concession,
	Chemical 540	550 Mutual 400	420
	Citz Nat 240	250 Merchants., 240	*250
儩	City 455	465 New Noth's, 200	210
40	Coal & Iron. 235	- N Y N B A 450	- 1
	Commerce. 230	240 N Y Co 140	143
	Colonial 350	- Park 740	
	Continental, 110	- Pacific 135	S 12-
	Columbia 163	170 Produce Ex. 350	-
	Corn 19x 400	410 Public 270	. 7
	Cosmop'l't'n 110	- Seaboard 520	1
	Commer'i E 390	-Second 395	418
	Com'nw'lth, 220	230 State 145	/
1/2	Cuba 178	183 23d Ward 130	140
	East River. 148	- U States 160	170
	Fifth Nat., 200	220 Union Ex 190	1
	Fifth Ave. 870	923 Wash Hts., 350	/
	First Nat. 1020	- Yorkville 325	-
	For Tr B., 127	132 half share Irving T	
	See Irving Natio	anal Bank	Tunt.
	out It ting Isacio	mar Dank.	

Trust and Surety Companies

Canada's Export of Paper Canadian exports of wood pulp and paper during the fiscal year ended March 31 reached a total value of approximately \$100,000,000, showing an increase of \$29,000,000 during the

Course of the Bond Market



inis graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1915, to December, 1918, and the weekly fluctuations since January 1, 1919,

Japan's Imports Grow While Exports Decline

Oil Development Heavy Increase in Shipment of Raw Silk a Feature of Report

Japan's total imports for the first ling Output May Result five months of this year were 175,847,-117 yen greater than for the correin Long Shutdown; Drop sponding period last year, while her in Market for Leases exports were 76,691,839 yen less, according to Japanese foreign trade statistics just issued. A yen normally AUSTIN, Tex., July 19.-What may is worth about 50 cents in American

total in the year 1913, which held the record for construction and included the output of Germany, Austria, etc. The total in gross tons for the United Kingdom in 1918 was 1,348,120, and for the United States, 3,033,030, equal to that for the preceding ten years. Many of these vessels were provided with oil-burning apparatus.

The economies effected by oil fuel for ships have been clearly demonstrated in recent years and should prove farreaching in their effect on oil consumption.

J. R. Bridgeford & Co. 111 Broadway New York

Swift & Co. Rights

Shippee & Rawson

Telephone 5740 Rector

Allied Packers

BOUGHT-SOLD-OUOTED Circular on request

CAMERON BLAIKIE 44 Broad St., New York Tel. Broad 6537, 2439, 1328

\$1,200,000 Worcester Gas Light Company

20 Year First Mortgage 5½% Gold Bonds

Dated July 1, 1919

Interest January 1 and July 1

A legal investment for Savings Banks in Massachusetts, New Hampshire, Vermont and Rhode Island

For details regarding this issue we quote from the letter of Willard B. Osborne, Presi dent of the Company:

The Worcester Gas Light Company was incorporated in 1851 and does the entire gas business in the City of Worcester, Massachusetts, which has a present estimated population of about 190,000.

The manufacturing plant is thoroughly modern in every particular; its distributing system consists of 206 miles of cast iron mains and 17 miles of wrought iron mains and has 35,264 meters in service.

Bonds are secured, in the opinion of counsel, by a direct First Mortgage on all the property rights of the Company which are now owned or which may hereafter be acquired.

(Year ended June 1, 1919. As officially reported)

Gross Earnings. Operating Expenses including current Maintenance and Tax	1	1,206,212.1 976,241.2
Net Earnings Annual Interest charge on \$1,400,000 Mortgage Debt		75,000.0
Surplus	\$	154,970.9

Not Earnings Three Times the Above Fixed Charges

The bonds will be followed by \$750,000 notes and \$1,400,000 par value capital stock on which a premium of \$850,000 has been paid, making the total cash paid in on the capital stock, \$2,250,000. The Company has an unbroken record of dividends from 1853 to date.

Issuance of the bonds has been approved by the Gas and Electric Commission of

We recommend these bonds for investment

Price 100 and interest; yielding 51/2%

Detailed circular on request

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank

NEW ISSUE

200,000 Shares

Guffey Gillespie Oil Company

Common Stock

Transfer Agent

New York Trust Co.

Registrar Equitable Trust Co.

7% Cumulative Convertible Preferred Stock. \$2,000,000

Common Stock (no par value)...... 500,000 shs.

\$2,000,000

*420,000 she

We summarize from a letter by Mr. Joseph F. Guffey, President of the Company,

*Including present issue of 200,000 shares

Business-Company was incorporated under the laws of Delaware in September, 1918, to assume the business theretofore conducted as a partnership by Messrs. Joseph F. Guffey and E. N. Gillespie, who have been engaged in the production of crude oil and natural gas for many years. The sale of present issue of 200,000 shares of stock has been determined upon to provide payment for certain oil and gas properties in West Virginia, Oklahoma and elsewhere, to increase working capital and for other corporate purposes. New issue will place about \$800,000 additional working capital in treasury, after providing payment for newly acquired properties.

Operations-Company operates principally in Mid-Continent, West Virginia and Texas fields, where it has leases on about 200,000 acres of oil and gas properties. Present daily production of oil is over 2,000 barrels, which is expected to be materially increased from new drillings on present properties and from development of recent acquisitions.

Earnings-Actual net income for eight months ended April 30, 1919, was at rate of over \$4 a share per annum on the then outstanding Common Stock and it is conservatively estimated that earnings for coming year will be at the rate of over \$6 a share on the Common Stock outstanding.

The information contained in this advertisement, while not guaranteed, is derived from sources which we believe to be reliable.

F. S. Smithers & Co.

19 Nassau Street New York

Moore, Leonard & Lynch 111 Broadway Frick Bldg. New York Pittsburgh, Pa.

'All of the above stock having been sold, this advertisement appears as a matter of record only.

STANDARD HARRIMAN NATIONAL BANK WEEKLY SUMMABY 0 Fifth Avenue & Forty-fourth St. MAILED INVESTORS ON REQUEST

New York BANKING HOURS FROM 8 A. M. TO 8 P. M.

LIBERTY BONDS

PURDY & /CO.,

CARLH.PFORZHEIMER&CO. SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT